

Capital Market Report 10 May 2019

Foreigners sold R 4.1B for the week ended. They sold R186s, R213s and R209s, and bought R2048s, R2032s and R2023s. ABFN34s and RDFB08s were the big movers on the upside this week gaining over 30 bps over JIBAR. FS3B1s were the weakest performer giving away over 15bps over its benchmark.

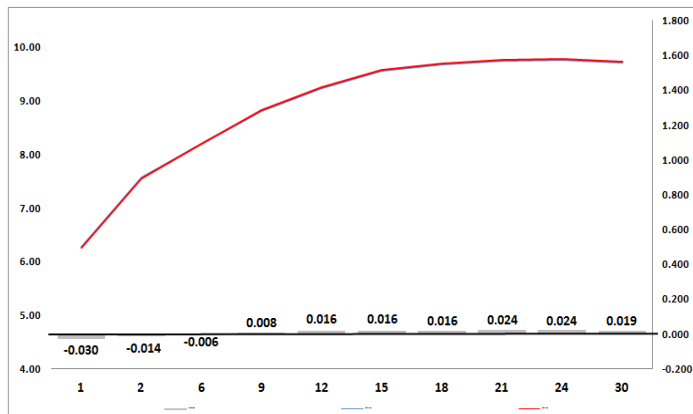
WEEKLY NON RES STATS

BOND	PURCHASES	SALES	NETT
R 207	R 117 100 000	R 215 400 000	-R 98 300 000
R 208	R 0	R 100 000 000	-R 100 000 000
R 2 023	R 198 301 868	R 18 000 000	R 180 301 868
R 186	R 3 049 764 000	R 6 885 628 000	-R 3 835 864 000
R 2 030	R 716 450 000	R 994 600 000	-R 278 150 000
R 213	R 22 485 716	R 597 348 716	-R 574 863 000
R 2 032	R 1 037 000 000	R 350 000 000	R 687 000 000
R 2 035	R 299 650 000	R 230 300 000	R 69 350 000
R 209	R 113 400 000	R 797 000 000	-R 683 600 000
R 2 037	R 158 856 000	R 153 556 000	R 5 300 000
R 2 040	R 237 385 000	R 392 000 000	-R 154 615 000
R 214	R 244 040 000	R 283 895 348	-R 39 855 348
R 2 044	R 190 170 000	R 135 000 000	R 55 170 000
R 2 048	R 1 487 630 000	R 829 000 000	R 658 630 000
TOTAL	R 7 872 232 584	R 11 981 728 064	-R 4 109 495 480

CORPORATE SPREADS

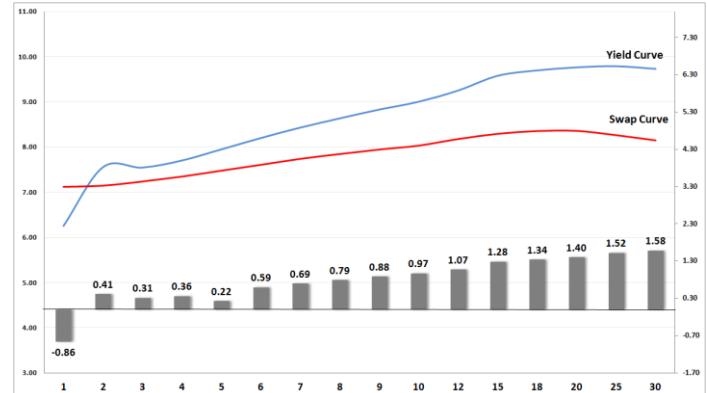
BOND	COMPANION	COMPANIONS	CURRENT	PRIOR	CHANGE
FS3B1	2020/02/20	JIBAR	110	95	15
ABKS1	2021/04/05	JIBAR	1278	1275	3
DVF22	2022/03/28	JIBAR	136	137	-1
RDFB11	2022/03/27	JIBAR	158	160	-2
MBF055	2020/03/27	JIBAR	77.5	80	-2.5
SBS58	2027/06/12	JIBAR	155	160	-5
MTN07	2022/07/13	JIBAR	155	162.5	-7.5
AECI02	2023/09/11	JIBAR	140	150	-10
SBS53	2027/05/03	JIBAR	152	162	-10
SBS57	2024/06/12	JIBAR	136	149	-13
GRT18	2020/03/13	JIBAR	80	97.5	-17.5
ABFN34	2022/02/07	JIBAR	113	143	-30
RDFB08	2021/09/30	JIBAR	123	160	-37

Yield Curve- Week on Week



Bond Rates	Open	High	Low	Close
R 208	6.750	6.775	6.580	6.635
R 209	9.570	9.590	9.440	9.460
R 186	8.565	8.590	8.430	8.460

BONDS and SWAPS - YIELD CURVE



IMPORTANT ECONOMIC INDICATORS

Date	Time	Country	Event	Month	Previous	Forecast
14-May-19	11:30:00	SA	Unemployment Rate (%)	Q1	27.10%	27.60%
15-May-19	11:00:00	EU	Gross Domestic Product s.a. (YoY)	Q1	1.20%	1.20%
	11:00:00	EU	Employment Change (YoY)	Apr'19	1.30%	0.80%
	13:00:00	SA	Retail Sales (YoY)	Mar'19	1.10%	1.60%
	14:30:00	US	Retail Sales (MoM)	Apr'19	1.60%	0.20%
16-May-19	14:30:00	US	Initial Jobless Claims			228K
17-May-19	11:00:00	EU	Consumer Price Index (YoY)	Apr'19 (Final)	1.70%	1.70%

PERFORMANCE

Performance	Total Return		
	MtD	YtD	YoY
ALBI	0.08%	4.68%	7.18%
GOVI	0.07%	4.70%	6.75%
1 to 3 Years	0.43%	3.15%	9.99%
3 to 7 Years	0.30%	4.44%	9.04%
7 to 12 Years	0.12%	4.88%	8.13%
Over 12 Years	0.00%	4.64%	6.03%

AUCTION RESULTS FOR THE WEEK

Government Bond Auction Results			
Bonds	R 2 023	R 2 035	R 2 048
Amount on Auction (R'm)	1100	1100	1100
Bids Received (R'm)	6490	2330	3290
Bid to Cover	5.90	2.12	2.99
Clearing Yield (%)	7.680	9.625	9.770

Inflation Linked Bond Auction Results			
Bonds	R 2 033	R 2 046	R 2 050
Coupon	1.880	2.500	2.50
Amount issued (R'm)	40	320	400
Bids received (R'm)	90	390	575
Bid to Cover	2.250	1.219	1.438
Clearing Yield (%)	3.060	3.250	3.280

AUCTION INVITATION FOR THE UPCOMING WEEK

Government Bond Auction			
Bonds	R 2 023	R 2 030	R 2 037
Coupon	7.750	8.000	8.500
Amount on Offer (R'm)	1100	1100	1100
Inflation Linked Bond Auction			
Bonds	R 2 033	R 2 046	R 2 050
Total Amount (R'm)	760		

TURNOVER STATISTICS

	R' Bn					
	Standard			Repo		
	08-May '18	09-May '19	Change	08-May '18	09-May '19	Change
Daily	43.96 bn	39.19 bn	-4.76 bn	71.39 bn	41.19 bn	-30.20 bn
Week to Date	64.05 bn	86.11 bn	22.06 bn	116.76 bn	181.06 bn	64.30 bn
Month to Date	214.31 bn	170.44 bn	-43.87 bn	219.63 bn	279.66 bn	60.03 bn
Year to Date	3 368.17 bn	3 200.29 bn	-167.88 bn	3 415.23 bn	4 365.51 bn	950.28 bn